

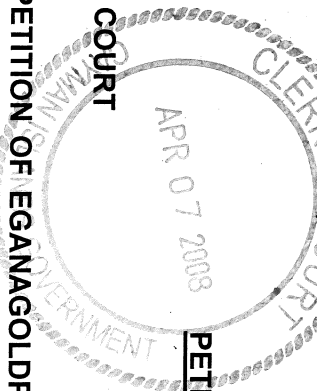
IN THE GRAND COURT OF THE CAYMAN ISLANDS

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CAUSE NO OF 2008

IN THE MATTER OF EGANAGOLDFEIL (HOLDINGS) LIMITED
AND IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF THE REDUCTION OF THE SHARE CAPITAL OF
EGANAGOLDFEIL (HOLDINGS) LIMITED

TO THE GRAND COURT



THE HUMBLE PETITION OF EGANAGOLDFEIL (HOLDINGS) LIMITED whose registered office is at The Harbour Trust Co. Ltd, One Capital Place, P.O. Box 1787, 2nd Floor, One Capital Place, Grand Cayman, Cayman Islands, British West Indies, **SHOWS THAT:**

1. Your Petitioner, the above-named Company (hereinafter called "the Company"), was incorporated on 7 December 1990 under the Companies Law (as amended) as an exempted Company limited by shares.
2. The name of the Company on its incorporation was Haru International (Holdings) Limited. By special resolution passed at an extraordinary general meeting of the shareholders on 6 July 1992, the Company changed its name to Egana International (Holdings) Limited. By a unanimous vote of the shareholders on 17 March 2000, the Company changed its name to Eganagoldfeil (Holdings) Limited.
3. The registered office of the Company is situated at The Harbour Trust Co. Ltd, One Capital Place, P.O. Box 1787, 2nd Floor, One Capital Place, Grand Cayman, Cayman Islands, British West Indies.
4. The objects for which the Company was formed are unrestricted and the Company has full power and authority to carry out any object not prohibited by the Companies Law. After its incorporation, the Company commenced business and has since continued to carry on business.

5. The authorised share capital of the Company at the date of its incorporation was US\$900,000 divided into 900,000 shares with a nominal or par value of US\$1.00 each. Of those shares, two (2) shares were issued and credited as fully paid up.
6. Since the Company's incorporation, the share capital has been amended as follows:
 - (a) By a special resolution made 12 September 1991, the authorised share capital of the Company was increased by US\$1,100,000 to an authorised share capital of US\$2,000,000 divided into 2,000,000 shares of US\$1.00 each;
 - (b) by ordinary resolution made 3 June 1992, the authorised share capital of the Company was increased by US\$500,000, to an authorised share capital of US\$2,500,000 divided into 2,500,000 shares of US\$1.00 each;
 - (c) by ordinary resolution made 29 December 1992, the authorised share capital of the Company was increased by US\$2,564,103 to an authorised share capital of US\$5,064,103 divided into 5,064,103 shares of US\$1.00 each;
 - (d) by ordinary resolution dated 31 May 1993, the 4,564,103 issued shares of US\$1.00 each in the capital of the Company were re-denominated and subdivided into 351,435,931 shares of HK\$0.10 each; and the authorised share capital of the Company was increased to HK\$200,000,000 by the creation of 1,648,564,069 shares of HK\$0.10 each;
 - (e) by ordinary resolution dated 26 June 1997, the authorised share capital of the Company was increased from HK\$200,000,000 to HK\$800,000,000 by the creation of 6 billion new shares of HK\$0.10 each;
 - (f) by ordinary resolution dated 29 June 1998, the authorised share capital of the Company was increased from HK\$800,000,000 to HK\$1,200,000,000 by the creation of 4 billion new shares of HK\$0.10 each;
 - (g) by ordinary resolution dated 22 June 1999, the authorised share capital of the Company was increased from HK\$1,200,000,000 to HK\$2,000,000,000 by the creation of an additional 8 billion shares of HK\$0.10 each;

(h) by ordinary resolution dated 4 September 2002, every 10 shares of HK\$0.10 each was consolidated one share of HK\$1.00.

7. As of the date of this Petition, the authorised share capital of the Company is HK\$2,000,000,000 divided into 2,000,000,000 shares of HK\$1.00 each. Of those shares, 1,464,001,524 are issued and credited as fully paid up.

8. The Articles of Association of the Company, inter alia, provide as follows:

"50. The Company may from time to time in general meeting:-

(a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*

(b) *sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Law) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;*

(c) *cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;*

and may also by special resolution:-

(d) *subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.*

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division

under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale."

9. Article 2 of the Articles of Association of the Company defines special resolution as:

"Special Resolution" means a resolution passed by not less than three-quarters of the votes cast by those Members present and voting in person or by proxy at a meeting of Members;"

10. It is now proposed to reduce the nominal or par value of each share by HK\$0.99 per share by cancelling an equivalent amount of paid-up capital per existing share so that the par value of each new share in issue will be HK\$0.01 (the "**Capital Reduction**"). Immediately upon the reduction taking effect, the authorised share capital of the Company shall be HK\$20,000,000 comprising 2,000,000,000 shares of HK\$0.01 each.

11. Consent as to the proposed Capital Reduction was given at a duly convened Extraordinary General Meeting of the Company and in accordance with Article 50 of the Articles of Association of the Company and Section 14 of the Companies Law, it was resolved that:

"(1) the par value of each existing share in issue be reduced from HK\$1.00 to HK\$0.01 per share, with the objective of ensuring that the company's share capital accurately reflects its net asset position and facilitating future fund raising exercises by the Company and proposed restructuring;

(2) the Articles of Association of the Company (as amended) be amended so as to provide that the authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares with a nominal or par value of HK\$0.01 each;

- (3) *the Memorandum of Association of the Company (as amended) be amended so as to provide that the authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000 shares with a nominal or par value of HK\$0.01 each."*
12. The proposed Capital Reduction does not involve an alteration or variation to the rights attached to any shares.
13. Previously to the Special Resolution for the reduction of capital set out in paragraph 11 above, capital to the extent of approximately HK\$2.73 billion and upwards had been lost or unrepresented by available assets.
14. The proposed Capital Reduction does not involve the diminution of any liability in respect of issued but unpaid Share Capital.
15. The form of Minute proposed to be registered is as follows:

"The authorised share capital of EganagaGoldfeil (Holdings) Limited was by virtue of a Special Resolution of the Company and with the sanction of an Order of the Grand Court dated [*] reduced from HK\$2,000,000,000 divided into 2,000,000,000 shares of HK\$1.00 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each. As at the date of registration of this minute, 1,464,001,524 of the said shares have been issued and fully paid up."

Your Petitioner therefore humbly prays as follows:

1. That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 11 of this Petition may be confirmed and the above mentioned Minute set forth in paragraph 15 of this Petition approved by the Court;
2. That to this end all necessary inquiries and directions may be made and given;

3. Or that such other Order may be made in the premises as the Court shall deem fit.

AND your Petitioner will ever pray etc.

DATED the 7th day of April, 2008

Walkers

WALKERS
Attorneys at Law for the Petitioner

NOTE: It is not intended to serve this Petition on any person.

ENDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the day of
2008 will be heard at the Grand Court of the Cayman Islands on:

Date:

Time:

(or as soon thereafter as the petition can be heard).

This Petition is presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George
Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of its said
Attorneys at Law.